



Mailing Address:
P.O. Box 7871
Madison, WI 53707-7871

Kurt Schuller
State Treasurer of
Wisconsin

Phone: 608/266-1714
Fax: 608/266-2647
Email:
OSTOfficeoftheStateTreasurer@wi.gov

February 15, 2011
For Immediate Release

Contact:
Ron Giordan
608-266-5757/608-219-2732
Ron.giordan@wisconsin.gov

Refinancing Debt to Eliminate the Deficit

Statement from State Treasurer Kurt Schuller

In order for Governor Walker to eliminate the deficit Wisconsin is facing and balance the budget, he must make tough decisions. His Budget Repair Bill proposed last week was met quickly with criticism for concessions asked of state workers.

What was ignored in the cacophony was the fact that asking state workers to pay a percentage into their pensions and pay more of a percentage of their healthcare premiums doesn't even touch the surface of eliminating the \$136 Million shortfall we face July 1st or the \$3.6 Billion shortfall projected for July 1st 2013. What was ignored was Governor Walker's call to refinance debt.

Governor Walker wants to make sure BadgerCare is left sound so those in Wisconsin who need the most help aren't left behind. By refinancing immediately, the Governor says he can save \$165 Million to cover the shortfall for this year.

Governor Walker will announce next week, February 22nd, how he intends on battling the \$3.6 Billion shortfall for fiscal year 2011-2013. The Legislature will convene outside the Capitol at a private business as a sign of solidarity between the public and private sector as we make the hard decisions.

What is needed now is restraint, not incendiary comments from either side of the aisle. We must all work together to bring Wisconsin back from the brink. It is steps like these, some that may be hard at first to take, that will return Wisconsin to sound fiscal policy.

--END--